

"MONEY IS THE CREATURE  
OF LAW.. EXCLUSIVE  
MONOPOLY OF GOVERNMENT."

DRAWER 6A

SPURIOUS QUOTATIONS

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# Abraham Lincoln Quotations & Sayings

Spurious

“Money is the Creature of  
Law...”

Excerpts from newspapers and other sources

From the files of the  
Lincoln Financial Foundation Collection

MAJOR IVAN FIRTH. M. S. M. A.

Member of The Incorporated Sales Managers  
Association of the United Kingdom

Canal 6-6181.

Mar. 16th. 1942.

~~Headquarters  
HOTEL GOVERNOR CLINTON  
31st St. & 7th Avenue New York, N.Y.~~

Maurice Cook Esq.  
Lincoln Natl. Life Foundation.  
Fort Wayne,  
INDIANA.

Erskine Studio.  
51 Morton Street.  
New York City.

Dear Mr. Cook,

I am indebted to Mr. Vigilante of the N.Y. Public Library for your name and the suggestion that I write to you.

Can you locate the source of the following alleged quotation from one of Lincoln's speeches or writings?

"Money is the creature of law and the creation of the original issue of money should be maintained as an exclusive monopoly of Government.

The monetary needs of increasing numbers of people advancing towards higher standards of living can and should be met by the Government.

The circulation of a medium of exchange issued and backed by the Government can be properly regulated and redundancy of issues avoided by withdrawing from circulation such amounts as may be necessary by taxation, redeposit, and otherwise.

The privilege of creating and issuing money is not only the supreme prerogative of the Government, but it is the Government's greatest creative opportunity.

Money will cease to be master and become the servant of humanity. Democracy will rise superior to money power."

The above passage was attributed to Lincoln in an important speech to the Sales Managers Association in London and was reported in their house organ.

As a writer, this is fuel to my pen - but being unable to find this passage in the public library after several days search, I was grateful to my old friend Mr. Vigilante when he suggested that you, if anybody, would certainly be able to trace it for me - and I am loathe to use the quotation unless I can have it fully substantiated.

I do not wish to presume on your time, but I would deeply appreciate a reply. To attribute Marx to Lincoln might be a mortal sin!

Thanking you,

very truly yours,

*Ivan Firth*



March 18, 1942

Major Ivan Firth  
Erskine Studio  
51 Morton Street  
New York, New York

Dear Major Firth:

It is a great deal of regret that I inform you that our indexes to Lincoln quotations does not reveal anything near the quotation made in your letter of the 16th.

I feel reasonably sure that it is not a quotation of Abraham Lincoln for our indexes do not reveal it and it does not sound like Lincoln.

Before writing this letter, I asked Dr. Warren if he had any means of being of help to you in wanting this quotation and he says that, after rechecking our indexes, that it is not a Lincoln quotation.

Yours very truly,

M. A. Cook

MAC/c

Brookline Studio.  
31 Morton Street.  
New York City.  
Aug. 30th. 1942.

F. L. Cook Esq.  
Lincoln Life Foundation.  
Fort Payne, I.D.

Dear Mr. Cook,

Referring to my letter to you of March 16th. and your  
reply to me dated March 18th., regarding the quotation (?)  
from Lincoln on Money, you will, I know be interested to know  
that with the help of some Lincoln students and the N.Y. Public  
Library, I have been able to run the whole matter down.

The 'quotation' appeared in the following:-

Cook, Robert L.  
Natl. economy and the banking system of the U.S.,  
Washington: Govt. Printing Office, 1939.  
(76th. Cong. 1st. Session. Senate Doc. No. 23.)

The text appears on page 91, and is headed 'Lincoln's  
monetary policy', following which is this statement;

"(The above is an abstract of Lincoln's monetary policy  
from Mayor McGeer's CONQUEST OF POVERTY and has been  
certified as correct by the Legislative Reference Service  
of the Library of Congress at the instance of Hon. Kent  
Keller, Member of the House of Representatives.)"

In McGeer's book (Gardenvale, Quebec: Garden City Press ~~1934~~  
1935), the text appears on pages 186 - 188.

IT IS PRECEDED BY THIS STATEMENT.

"In the following synopsis, I have scrupulously maintained  
Lincoln's ideas. His words and phraseology are used EXCEPT  
(the caps are mine) where the change has been necessary to extend  
Lincoln's conclusions to BANK CREDIT, now used through the  
cheque system, which was not in common vogue in his time, and to  
make his observations applicable to monetary practices that have  
since developed, and were not in operation in his day, but to  
which his ideas, nevertheless, apply."

You will be doing a service if you can help kill this  
heresy! - and I feel sure that you and Dr. Warren will be  
glad to know its source. It is the penalty of greatness to  
have someone else do your thinking for you after you are dead!

With all best wishes,

very truly yours,

*Ivan Firth*  
Ivan Firth.

August 28, 1942

Mr. Ivan Firth  
Erskine Studio  
51 Morton Street  
New York, New York

Dear Mr. Firth:

I am very happy to acknowledge receipt of your letter of the 26th giving full information about the quotation attributed to Abraham Lincoln.

Your complete explanation regarding the quotation is now a part of our permanent files.

Yours very truly,

M. A. Cook

MAC/c

1870